



TO: BOX Options Participants
FROM: BOX Market Operations Center
SUBJECT: April 2024 Fee Changes Notice
DATE: March 26, 2024

Effective April 1, 2024, BOX Options Market LLC (“BOX”) is making the following changes to the BOX Fee Schedule.¹

Complex Order Transaction Fees

BOX is separating SPY, QQQ, and IWM from Penny Interval Classes in the Complex Order transaction fee structure. The SPY, QQQ, and IWM transaction fees for Complex Orders will remain the same as the fees currently assessed for Penny Interval Classes.

Account Type	Contra Party	Penny Interval Classes		Non-Penny Interval Classes		SPY, QQQ, and IWM	
		Maker	Taker	Maker	Taker	Maker	Taker
Public Customer	Public Customer	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	Professional Customer/ Broker Dealer	(\$0.50)	(\$0.50)	(\$0.90)	(\$0.90)	(\$0.50)	(\$0.50)
	Market Maker	(\$0.50)	(\$0.50)	(\$0.90)	(\$0.90)	(\$0.50)	(\$0.50)
Professional Customer or Broker Dealer	Public Customer	\$0.50	\$0.50	\$0.98	\$0.98	\$0.50	\$0.50
	Professional Customer/ Broker Dealer	(\$0.30)	\$0.50	(\$0.30)	\$1.00	(\$0.30)	\$0.50

¹ Pending regulatory filing.

	Market Maker	(\$0.30)	\$0.50	(\$0.30)	\$1.00	(\$0.30)	\$0.50
Market Maker	Public Customer	\$0.50	\$0.50	\$0.98	\$0.98	\$0.50	\$0.50
	Professional Customer/ Broker Dealer	(\$0.30)	\$0.50	(\$0.30)	\$1.00	(\$0.30)	\$0.50
	Market Maker	(\$0.30)	\$0.50	(\$0.30)	\$1.00	(\$0.30)	\$0.50

Orders on BOX Book Executed Against Complex Orders

BOX is decreasing the fee assessed to each leg of a Public Customer Complex Order in SPY, QQQ, and IWM when each leg of the Complex Order executes against an order on the BOX Book.

Currently, each order on the BOX Book executed against a Complex Order and each leg of a Complex Order executed against the BOX Book is treated as a standard order for purposes of the Fee Schedule and subject to Section IV.A (Electronic Transaction Fees for Non-Auction Transactions). Following this change, each leg of a Public Customer Complex Order in SPY, QQQ, and IWM executed against an order on the BOX Book will be assessed \$0.00.

Complete Fee Schedule

The BOX Fee Schedule is available at www.boxoptions.com/fee-schedule/.

Contact

Please review the information provided herein. If you have any questions regarding this information, please contact the BOX Market Operations Center at boxmoc@boxoptions.com.